

A RESOLUTION**BY: THE COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

A RESOLUTION ENDORSING THE APPLICATION BY CAPITOL GATEWAY LLC, TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO CONSTRUCT THE PROPOSED CAPITOL GATEWAY APARTMENTS, A MIXED-INCOME, MULTI-FAMILY COMMUNITY LOCATED AT 89 MEMORIAL DRIVE, S.E.; AND FOR OTHER PURPOSES.

WHEREAS, Capitol Gateway LLC, is applying to the Georgia Department of Community Affairs (DCA) for low-income housing tax credits to construct the Capitol Gateway, Phase II, a 152-unit rental, multi-family mixed-income community located at 89 Memorial Drive, S.E. and

WHEREAS, a summary of said application is attached hereto as Exhibit A; and

WHEREAS, the site of the proposed Capitol Gateway, Phase II, is located within census tract 048.00; and

WHEREAS, DCA has established certain regulations whereby low-income housing tax credit applications, to be competitive, must be formally endorsed by the governing authority of the pertinent municipality or county; and

WHEREAS, Neighborhood Planning Unit – V has reviewed and endorsed the aforementioned application, and

WHEREAS, the City Council wishes to endorse the aforementioned application by Capitol Gateway, LLC;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA HEREBY RESOLVES:

Section 1. The City Council hereby endorses the application by Capitol Gateway LLC, to the Georgia Department of Community Affairs for low-income housing tax credits to rehabilitate the proposed Capitol Gateway, Phase II.

<p>Exhibit A Project Description</p>
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CAPITOL GATEWAY

Applicant/Developer Capitol Gateway LLC, a joint venture with Integral Partners, Trammell Crow Residential, and Urban Realty Partners, proposes to develop through new construction Capitol Gateway. The project master plan consists of 32 total acres with 857 units of mixed income apartments, a well equipped Community Building, community green spaces, walking trails and 45,000 square feet of retail space. Phase II of this mixed income development will consist of 152 multi-family units and community spaces.

Street Address: 89 Memorial Drive
Construction Type: New Construction
Number of Units: **152 (Garden style) Phase II**
Unit Mix: 49 (32%) 50% AMI
42 (28%) 60% AMI
61 (40%) Market Rate

90 1BR Flat @ 947 sf
38 2BR Flat @ 1,143 sf
6 2BR TH @ 1,379 sf
18 3BR Flat @ 1,417 sf

Total Acreage: 5 Acres
Zoned: RG – 3
Amenities: Energy-Efficient Appliances
Central Heating and Air
Dishwashers and Disposals
Washers and Dryers Connections
Upgraded Exterior Materials
Controlled Access Gates
Leasing Office and Community Center
Community Room and Exercise Room
Greenspace and Walking Trails

Construction Start Date: June 2006